

AGENDA SUMMARY PAGE
CITY COUNCIL MEETING OF: AUGUST 6, 2008

DEPARTMENT: NEIGHBORHOOD SERVICES

DIRECTOR: STEPHEN K. HARSIN

☒ **Consent** ☐ **Discussion**

SUBJECT:

RESOLUTION:

R-45-2008 - Approval of a Resolution reserving \$30,379,716 in State Private Activity Bond Volume Cap that directs the State Housing Division to transfer \$15,000,000 to the State's Single Family Mortgage Revenue Bond Program for Las Vegas residents; \$3,000,000 to Nevada H.A.N.D., Incorporated for affordable housing for very-low income families; \$6,000,000 to Cloudbreak Las Vegas, LLC for affordable housing for veterans; and reserving \$6,379,716 for future affordable housing projects within the City of Las Vegas - All Wards

Fiscal Impact



No Impact



Augmentation Required



Budget Funds Available

Amount:

Funding Source:

Dept./Division: Neighborhood Services/ Development Division

PURPOSE/BACKGROUND:

The city is reserving \$30,379,716 in State Private Activity Bond Volume Cap that transfers \$15,000,000 to the State's Single Family Mortgage Revenue Bond Program; \$3,000,000 to Nevada H.A.N.D.; \$6,000,000 to Cloudbreak Las Vegas LLC; and \$6,379,716 for future housing projects.

RECOMMENDATION:

Staff recommends that the City Council approve the Resolution and authorizes the Mayor to approve any and all Agreements upon approval as to form by the City Attorney.

BACKUP DOCUMENTATION:

1. Agenda Memo
2. Resolution No. R-45-2008
3. Submitted after Meeting – Executed Agreement with Cloudbreak Las Vegas, LLC and Executed Agreement with Nevada H.A.N.D., Incorporated

Motion made by GARY REESE to Approve Items 14, 16-32, 34-44 and 46-49

Passed For: 7; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 0

RICKI Y. BARLOW, LOIS TARKANIAN, LARRY BROWN, OSCAR B. GOODMAN,
GARY REESE, STEVE WOLFSON, STEVEN D. ROSS; (Against-None); (Abstain-None);
(Did Not Vote-None); (Excused-None)